

Franchise Tax Board

NO ANALYSIS REQUIREDAuthor: Parra Analyst: John Pavalasky Bill Number: AB 2261Related Bills: None Telephone: 845-4335 Amended Date: 04/26/2004Attorney: Patrick Kusiak Sponsor: _____**SUBJECT:** "Person" Includes Limited Liability Company/Limited Liability Company Licensed Under Real Estate Law Provide Security For Claims

- ☒ ANALYSIS NOT REQUIRED of this bill -- Not within scope of responsibility of this department.
- ☐ TECHNICAL BILL -- No program or fiscal changes to existing program.
- ☐ BILL AS AMENDED NO LONGER WITHIN SCOPE of responsibility or program of the department.
- ☐ TECHNICAL AMENDMENT -- No change in previously submitted analysis required. Approved position of prior analysis is _____.
- ☐ MINOR AMENDMENT -- No change in previously submitted analysis required. Approved position of prior analysis is _____.
- ☐ MINOR AMENDMENT -- No change in approved position of _____. See comments below.
- ☐ OTHER - See comments below.

COMMENTS:

This bill would amend the definition of "person" in the Business and Professions Code for purposes of real estate law to include a limited liability company (LLC). The bill would also require an LLC to provide a security for claims against it and require the LLC to demonstrate compliance with this security requirement to the Real Estate Commissioner. This bill would not impact the programs administered by the department.

Board Position:

<input type="checkbox"/> S	<input type="checkbox"/> NA
<input type="checkbox"/> SA	<input type="checkbox"/> O
<input type="checkbox"/> N	<input type="checkbox"/> OUA

<input type="checkbox"/> NP
<input checked="" type="checkbox"/> NAR
<input type="checkbox"/> PENDING

Franchise Tax Board Staff

Date

John Pavalasky

4/28/04